



For Immediate Release
To Whom It May Concern

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Securities Code: 3462
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Notice Concerning Debt Financing

Nomura Real Estate Master Fund, Inc. (“Nomura Master Fund” or “NMF” or the “Fund”) announced the decision made today that it will procure debt financing (the “Debt Financing”) to refinance the existing debt totaling ¥11,700 million (the “Existing Debt”) as described below.

I. Debt Financing

1. Purpose

The Fund has decided to procure the loan in order to repay current outstanding loans which mature on November 26, 2018.

2. Details

Loan Type : Term Loan (Scheduled contract date: November 21, 2018)

Lenders	Amount (millions of yen)	Interest Rate	Drawdown Date	Term	Repayment Date ^(Note1)	Terms of Repayment	Collateral
THE HACHIJUNI BANK, LTD. The Hiroshima Bank, Ltd.	2,000	Fixed (To be determined) (Note2) (Note3)	November 26, 2018	6 years	November 26, 2024	Lump-sum repayment on the repayment date	Unsecured, unguaranteed
The Iyo Bank, Ltd. The Keiyo Bank, Ltd.	2,000	Fixed (To be determined) (Note2) (Note3)		6 years and 6 months	May 26, 2025		
Mizuho Trust & Banking Co., Ltd. The Norinchukin Bank	2,000	Fixed (To be determined) (Note2) (Note3)		8 years	November 26, 2026		
Mizuho Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited	1,700	Fixed (To be determined) (Note2) (Note3)		9 years	November 26, 2027		
MUFG Bank, Ltd.	2,000	Fixed (To be determined) (Note2) (Note3)		9 years and 6 months	May 26, 2028		
MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation	2,000	Fixed (To be determined) (Note2) (Note4)		10 years	November 26, 2028		
Total	11,700						

(Note 1) Repayment Date is the following business day if the date is a non-business day, or the prior business day if the following business date is in the next month.

(Note 2) These interest rates will be determined on or before the anticipated borrowing date based on the contract dated November 21, 2018 concerning these borrowings. We will make an announcement about the interest rates when they are determined.

(Note 3) The interest payment dates are the 26th of every May and November, beginning May 26, 2019, until the Repayment Date,



as well as the Repayment Date. If any of these days is a non-business day, the interest payment date will be the following business day, or the prior business day if the following business day is in the next month.

(Note 4) The interest payment dates are the 26th of every February, May, August and November, beginning February 26, 2019, until the Repayment Date, as well as the Repayment Date. If any of these days is a non-business day, the interest payment date will be the following business day, or the prior business day if the following business day is in the next month.

3. Use of Funds

- ① Amount : ¥ 11,700 million
- ② Specifics : To be used for repayment of the existing borrowings based on the term loan^(Note) agreement totaling ¥11,700 million which will mature on November 26, 2018.
- ③ Scheduled Date of Use : November 26, 2018

(Note) For details of the term loan agreement, please refer to the press releases “Notice Concerning Debt Financing” announced by Nomura Real Estate Office Fund, Inc. on December 5, 2013 (<https://www.nre-mf.co.jp/file/nof/tmp-ZjCE7.pdf>) and on June 6, 2014 (<https://www.nre-mf.co.jp/file/nof/tmp-PvCM4.pdf>), and the press releases “Notice Concerning Debt Financing” announced by Nomura Real Estate Master Fund, Inc. on December 10, 2013 (<https://www.nre-mf.co.jp/file/nmf/tmp-HqHhf.pdf>) and on September 25, 2014 (<https://www.nre-mf.co.jp/file/nmf/tmp-kYRNL.pdf>).

II. Status of Interest Bearing Debts after Financing and Repayment of the Existing Debt

(millions of yen)				
		Before Financing and Repayment of the Existing Debt (Note 1)	After Financing and Repayment of the Existing Debt (Note 1)	Increased/Decreased Amount
	Short-term Borrowings	500	500	—
	Current portion of Long-term borrowings (Note 2)	63,139	51,439	— 11,700
	Long-term borrowings (Note 3)	411,495	423,195	+ 11,700
	Total Borrowings	475,134	475,134	—
	Current portion of Investment Corporation Bonds (Note 2)	—	—	—
	Investment Corporation Bonds (Note 4)	22,000	22,000	—
	Total Investment Corporation Bonds	22,000	22,000	—
	Total Interest-Bearing Debts	497,134	497,134	—

(Note 1) Both columns indicate figures excluding the repayment of ¥21.4 million of the agreed repayments scheduled for November 26, 2018.

(Note 2) Nature of term is as of the end of the 6th fiscal period (August 31, 2018).

(Note 3) Excludes Long-term Borrowings due within one year.

(Note 4) Excludes Investment Corporation Bond due within one year.

III. Forecasts of Financial Results

There is no revision to Nomura Master Fund’s forecasts of financial results for the fiscal period ending February 28, 2019 (September 1, 2018 to February 28, 2019) by the Debt Financing as it has only small impact to the forecast of financial results.

IV. Other

No change has been made to the content of “Section 1 Fund Information / 1 Status of Fund / 3 Investment Risks” of the Securities Report (in Japanese) filed on May 31, 2018 regarding the risk involved in the Debt Financing.

*<Nomura Real Estate Master Fund, Inc.> URL: <https://www.nre-mf.co.jp/en/>

